

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: February 8, 1996

SUBJECT: **SB 2979 - HB 2800**

This bill, if enacted, will increase the single article limitation for personal property which is subject to lump sum payments of the local option use tax. Current law allows the local option use tax to be paid in lump sum form on personal property leased from tax exempt lessors. The current limitation is the first \$1,100. This bill increases that limit to \$1,600.

The fiscal impact from enactment of this bill is estimated to be an increase in local government revenues to the extent that more individuals avail themselves of the opportunity to lease personal property under the higher limitation. Such increase cannot be determined but is estimated to be not significant.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is written in a cursive, flowing style.

SB 2979 - HB 2800

James A. Davenport, Executive Director